

RESOLUTION NO. 83-84

BLUE RIDGE SEWER IMPROVEMENT DISTRICT

A RESOLUTION AUTHORIZING THAT ALL BUT \$12,000.00 OF THE BALANCE OF THE OPERATING FUND FOR BLUE RIDGE SEWER IMPROVEMENT DISTRICT ASSESSMENT AREA 3B BE TRANSFERRED TO THE TREASURER OF NAVAJO COUNTY TO BE REFUNDED IN CASH TO THOSE PROPERTY OWNERS WHO HAVE PAID THEIR ASSESSMENTS IN FULL AND TO BE USED TO CALL BONDS AND REDUCE ANNUAL ASSESSMENT INSTALLMENTS

WHEREAS, the work within Blue Ridge Sewer Improvement District Assessment Area 3B has been completed for less money than estimated and the entire amount of the bond issued was not drawn upon; and

WHEREAS, an amount of \$12,000.00 must be reserved in the operating fund to cover pending litigation and complaint costs; and

WHEREAS, it is required pursuant to A.R.S. Section 11-761.02(G) that the balance of the operating fund be credited in cash to those persons who paid their assessments in full at the commencement of the proceedings and credited against the assessments of those whose assessments have gone to bond; and

WHEREAS, the Superintendent of Streets has reduced the Assessment Roll to reflect a proportionate credit upon the assessments of those who have paid in cash and those whose assessments have gone to bond; and

WHEREAS, said credit must now be returned to those who have paid in cash; and

WHEREAS, any undrawn amounts on the bond shall be credited on assessments which have gone to bond.

THEREFORE, BE IT RESOLVED THAT:

The Board of Directors of the Blue Ridge Sewer Improvement District hereby authorizes that the undrawn amounts on the bond for Assessment Area 3B be used to establish a reserve fund of \$12,000.00 and drawn upon if possible, or that surplus collections be used to be returned in cash the amounts, in accordance with the reductions calculated by the Superintendent of Streets, to those who have paid their assessments in cash; and further, that said undrawn amounts remaining after said return be used to reduce the bonded indebtedness of Assessment Area 3B, in accordance with the recalculated Assessment Roll.

ADOPTED THIS 21st day of May, 1984.

BLUE RIDGE SEWER IMPROVEMENT DISTRICT

BY: _____
Chairman

ATTEST:

Sharon D. Deens